

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07							December-06					September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	<u>Allocation</u>		<u>Quarter</u>		<u>Month</u>		Market Value	<u>Allocation</u>		<u>Quarter</u>		Market Value	<u>Allocation</u>		<u>Quarter</u>		Market Value	<u>Returns</u>		<u>Returns</u>		Net	Net
	Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Gross	Net	Gross	Net		
Bank of ND CD'S	73,137,153	73.2%	73.2%	1.21%	1.21%	0.42%	0.42%	74,384,062	74.2%	74.2%	1.22%	1.22%	76,679,910	76.8%	76.8%	1.24%	1.24%	3.73%	3.73%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																							
Bank of ND	26,759,696	26.8%	26.8%	1.32%	1.32%	0.46%	0.46%	25,916,041	25.8%	25.8%	1.32%	1.32%	23,196,647	23.2%	23.2%	1.35%	1.35%	4.04%	4.04%	N/A	N/A	N/A	N/A
90 Day T-Bill				1.25%	1.25%	0.45%	0.45%				1.26%	1.26%				1.33%	1.33%	3.88%	3.88%			N/A	N/A
TOTAL BUDGET STABILIZATION FUND	99,896,850	100.0%	100.0%	1.24%	1.24%	0.43%	0.43%	100,300,104	100.0%	100.0%	1.25%	1.25%	99,876,557	100.0%	100.0%	1.28%	1.28%	3.81%	3.81%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.25%	1.25%	0.45%	0.45%				1.26%	1.26%				1.33%	1.33%	3.88%	3.88%	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.